

BUSINESS BETTER, SAYS J. P. MORGAN

Financier Tells President
of Improvement in Re-
cent Months.

EXPLAINS RUSSIA'S \$12,000,000 CREDIT

Council of Federal Reserve
Board Takes Up Acceptances
and Other Problems.

Washington, Jan. 18.—J. Pierpont Morgan called on President Wilson today and discussed with him the general foreign exchange situation and international business conditions.

Mr. Morgan told the President that there had been a notable business improvement during the last few months. He explained that the rise in the volume of exports to the war zone was serving to reduce the debit balance of the United States in Europe. To so great an extent had this balance been diminished, Mr. Morgan said, that further necessity for the maintenance of the gold pool had disappeared.

Mr. Morgan explained to the President the establishment by the Russian government of a credit balance of \$12,000,000 in the United States through the firm of J. P. Morgan & Co. This had not been effected as a direct loan, according to Mr. Morgan, but debts owed by Russia in the United States could by this means be met through the Morgan firm.

Mr. Morgan said that the establishment of a credit balance of this sort by the Russian government did not constitute a loan to a belligerent of the sort to which objection was registered by the President at the outbreak of the war, when Mr. Morgan sought permission to float a French government bond issue, and was not objectionable to the administration now.

Mr. Morgan also attended to-day a conference of the executive committee of the Federal Reserve Board, his colleagues being J. B. Morgan, D. G. Wing, L. L. Rue and W. S. Brewster. Meetings are to be held this week of the full council and the governors of the twelve Federal Reserve banks. Regulations to govern the admission of state banks and trust companies, rules for the rediscout of acceptances based on the export or import of goods, and the scope of clearing house operations by the reserve banks are under consideration by the board, the council and the governors.

The governors are due here on Wednesday and are expected primarily to consider state bank admissions. They are much interested, however, in the matter of clearing house operations by the reserve banks.

FIGHT STATE REFERENDUM Congressional Union Leaders Insist on National Measure.

Washington, Jan. 18.—The Congressional Union for Woman Suffrage tonight announced its opposition to the substitution of the Shafer-Palmer Constitutional amendment, granting equal suffrage in the various states of the Union through referendum, for the Bristow-Mundell amendment, recently defeated, whereby it is planned to amend the Constitution directly.

The opposition is supported by such leaders as Mrs. Harriot Stanton Blatch, Mrs. Mary Beard, Mrs. John Winters Brannan, Mrs. John Rogers, Mrs. Crystal Eastman Benedict, Miss Florence Kelly and Mrs. O. H. P. Belmont.

CAPITAL STILL WET

Senate Refuses Prohibition in
District of Columbia.

Washington, Jan. 18.—By a vote of 40 to 38 the Senate to-day put a quietus on the fight of the prohibition advocates to make the District of Columbia "dry" territory by rejecting the motion of Senator Sheppard to suspend the rules to make way for a prohibition amendment.

The decision does not mean the end of the campaign against the sale of intoxicating liquor in the District of Columbia. Prohibition advocates predicted that the issue would be presented again in a short time. Several Senators who voted against the suspension of the rules would have voted for prohibition had the direct question been presented.

Fifty-four Republicans and twenty-five Democrats voted against the Sheppard motion to suspend the rules; eighteen Democrats, nineteen Republicans and one Progressive for it. The District of Columbia appropriation bill was permitted to go through without further delay.

An extra session of Congress is called an effort will be made to put through a bill to prohibit the sale of intoxicating liquors in the District of Columbia. As a separate measure this would require only a simple majority.

W. A. BRADY TO AID PUPILS

Proceeds from Theatre Tickets
to Go for Relief.

Because of the distress among school children, occasioned by the school closing of last week, the School Relief Committee, through an arrangement with William A. Brady, has issued tickets at a dollar each, which will be honored at Mr. Brady's theatre. This money will be used for relief. Tickets may be obtained from Miss Grace Strachan.

Recently a boy in the graduation class of a school in Brooklyn fainted from lack of food. Investigation showed that neither he nor his family had eaten for two days. On looking into the case of a twelve-year-old boy who was arrested for selling papers on the street at 12:30 a. m., it was discovered that he was the sole support of a family of seven. His father, a trousers maker, had not been able to get work for six months.

Principals of twenty public schools have made lists of those among their pupils who are suffering from lack of food. In these twenty schools there are 400 children who are starving or without proper clothing. There are 820 public schools in greater New York.

FLOOD THREATENS MOHAWK VALLEY

Schenectady Feels Trouble as
Ice in River Breaks and
Is Jammed.

(By Telegraph to The Tribune.)

Schenectady, N. Y., Jan. 18.—With water in the Mohawk River rising to night at the rate of five or six inches an hour and with immense volumes of ice and water held back by an ice jam three miles above Schenectady, it was feared to-night that the city was threatened by a deluge. The water at the Scotia Bridge recorded fourteen feet. The weakening of the ice jam above the city by the continued warm rain and high water from the upper part of the valley was considered unusually menacing. Conditions here are believed to be more serious, because the gates in the Niskayuna Pool, at the lower end of the city, are closed. A large canal dredge broke away from its moorings this morning and was carried down stream.

At Herkimer, for the third time in three years, a sixty-five foot section of the bridge over the Mohawk River, at this city, was carried away by high water to-day. Flood conditions are as threatening as they were last March, when a record height was recorded.

At Albany and Hudson the ice in the river began to break up to-night and rivermen expect that it will be moving down stream in the morning. The water has been rising gradually all day.

Grants Hearing on Literacy.

Washington, Jan. 18.—President Wilson will devote three hours next Friday to listening to arguments of supporters and opponents of the literacy test section of the immigration restriction bill now before him for signature. Representatives of the American Federation of Labor will favor the measure. The East Room will be used for the hearing.

SHIP BILL PROVES HARD FOR CAUCUS

Unable to Complete Work
of Amending Measure to
Suit All Factions.

REPUBLICANS BEGIN FIGHT IN SENATE

Rural Credits Said To Be In-
jected Into Meeting for Block-
ing Wilson Scheme.

Washington, Jan. 18.—As a compromise with the rural credits advocates and a reminder to the Senate that they have not been overlooked by the Democratic party the Democratic caucus of the Senate to-night adopted a resolution giving rural credits a place in their legislative program. The resolution was offered by Senator Robinson, of Arkansas, and requests the Banking and Currency Committee to report a rural credits bill.

The injection of rural credits into the caucus discussion was interpreted in quarters as a move to block the way of the ship purchase bill. Several of the Democratic Senators who are not stanch in their support of the ship purchase bill are conspicuous advocates of the rural credits measure.

The caucus began to-night the work of revising the ship purchase bill. The task will probably not be completed until the middle of the week. The question whether the proposed corporation to be controlled by the government should be chartered under the laws of one of the states or the District of Columbia presented so many difficulties that the caucus decided to devote the night to a technical nature prevented rapid progress on the bill to-night.

Senator Smith, of Georgia, offered an amendment to provide that the vessels acquired under the act shall be offered under charter to firms and corporations upon terms which would pay 4 per cent on the investment. Senator Rankin proposed an amendment to establish "merchant shipping board" in the Department of Commerce, to consist of seven members—the Secretary of Commerce, Secretary of War and two members experienced in shipping and the operation of building a ship. The amendment proposes salaries of \$6,000 for the four members who are to be appointed by the President and approved by the Senate.

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